

Message Text

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ORIGIN EB-08

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INR-10 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06
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EXIM/DSTINGEL

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FM SECSTATE WASHDC
TO ALL DIPLOMATIC AND CONSULAR POSTS

UNCLAS STATE 070331

INFORM CONSULS

E.O. 11652: N.A.

TAGS: EFIN

SUBJECT: POSITIVE POSTURE OF EXPORT-IMPORT BANK
REF: STATE 014670

1. DONALD E. STINGEL, A DIRECTOR OF THE EXIM BANK, RECENTLY ADDRESSED SOME 30 BUSINESS EXECUTIVES AT A MEETING OF THE STATE-SPONSORED EXECUTIVE-DIPLOMAT SEMINAR AND SPOKE OF THE MORE POSITIVE POSTURE THAT THE BANK IS NOW TAKING TOWARD SUPPORTING AND FACILITATING US EXPORTS. HE SAID THAT EXIM IS PLACING MORE EMPHASIS ON SETTING TRULY COMPETITIVE INTEREST RATES, TERMS AND CONDITIONS ON LOANS, AND DOES NOT INTEND TO REMAIN PASSIVE IN RESPONSE TO ANY PERCEIVED VIOLATIONS OF THE "GENTLEMEN'S AGREEMENT" NEGOTIATED WITHIN THE FRAMEWORK OF THE OECD.

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2. AS EVIDENCE OF A MORE POSITIVE APPROACH, DURING THE FIRST QUARTER OF THE CURRENT FISCAL YEAR, EXIM HAS ALREADY MADE DIRECT LOAN COMMITMENTS TO THE EXTENT OF \$760 MILLION COMPARED TO \$777 MILLION FOR ALL OF FY 77. THE BANK'S IMMEDIATE GOAL, ACCORDING TO STINGEL, IS TO SUPPORT AT LEAST \$12 BILLION IN ANNUAL EXPORTS FROM THE US.

3. STINGEL SAID THAT ALL OF THE FIVE DIRECTORS OF THE BANK WILL BE BUSY DURING THE MONTHS AHEAD TO REACQUAINT

MAJOR SEGMENTS OF THE US BUSINESS COMMUNITY, THE BANKING COMMUNITY AND MEMBERS OF THE CONGRESS AS TO HOW IT PLANS TO FULFILL ITS OBLIGATIONS UNDER THE BANK'S CHARTER, I.E. FACILITATING US EXPORTS ON TERMS COMPETITIVE WITH THE GOVERNMENT SUPPORTED FINANCING FACILITIES OF OTHER TRADING NATIONS.

4. ACTION REQUESTED--: POSTS ARE REQUESTED TO PUBLICIZE THE EXIM BANK'S NEW INITIATIVES AND, IN GENERAL, TO USE THIS INFORMATION TO ENGENDER INTEREST IN AMERICAN PRODUCTS. THE DEPARTMENT VIEWS POST SUPPORT OF EXIM'S EFFORTS AS A POSITIVE STEP TOWARDS IMPLEMENTING THE PRESIDENT'S RECENT REQUEST TO AMBASSADORS TO GIVE HIGH PRIORITY TO EXPORT PROMOTION (SEE REFTEL).

5. FYI: EXIM'S LEGISLATION STATES THAT "THE BANK SHALL, IN COOPERATION WITH THE EXPORT FINANCING INSTRUMENTALITIES OF OTHER GOVERNMENTS, SEEK TO MINIMIZE COMPETITION IN GOVERNMENT-SUPPORTED EXPORT FINANCING, AND SHALL, IN CO-OPERATION WITH OTHER APPROPRIATE UNITED STATES GOVERNMENT AGENCIES, SEEK TO REACH INTERNATIONAL AGREEMENTS TO REDUCE GOVERNMENT SUBSIDIZED EXPORT FINANCING." THE "CONSENSUS" UNCLASSIFIED

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OR "GENTLEMEN'S AGREEMENT" SEEKS TO REDUCE COUNTER PRODUCTIVE COMPETITION IN OFFICIALLY SUPPORTED EXPORT CREDITS BY SETTING CERTAIN MINIMUM TERMS AND CONDITIONS. VANCE

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